

High Yield

SEPTEMBER 30, 2020

Inception Date

October 1, 2000

Total Strategy Assets¹

\$923 million

Lead Portfolio Manager

Timothy Rabe, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark²

ICE BofAML U.S. High Yield Master II Constrained Index

Typical Targets³

Alpha (bps)	150 – 250
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Tracking Error (bps)	200
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CCC or Below (%)	0 – 30
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High Yield Bonds – BB/B (%)	85 – 100
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Emerging Markets (%)	0 – 10
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Convertibles/Preferreds (%)	0 – 5
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Leveraged Loans (%)	0 – 5
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Cash (%)	0 - 10
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OUR STRENGTHS

Our fundamental credit research focuses seeking to identify premium return potential from the below investment grade market.

We believe our key competitive advantages are:

- **Investment Style** — Portfolio Managers, research analysts and traders work together; focused primarily on security selection within a duration neutral portfolio.
- **Size** — Our size helps ensure sufficient diversification at the portfolio level, while being able to source new issue allocations, participate in smaller deals, and remain sufficiently nimble to reposition the portfolio as market opportunities arise.
- **Experience** — Our deep credit experience helps enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate ell discipline.

PHILOSOPHY AND PROCESS

We believe fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, downgrade and liquidity risks.

We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark without incurring undue risk through:

- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

ALPHA DRIVERS

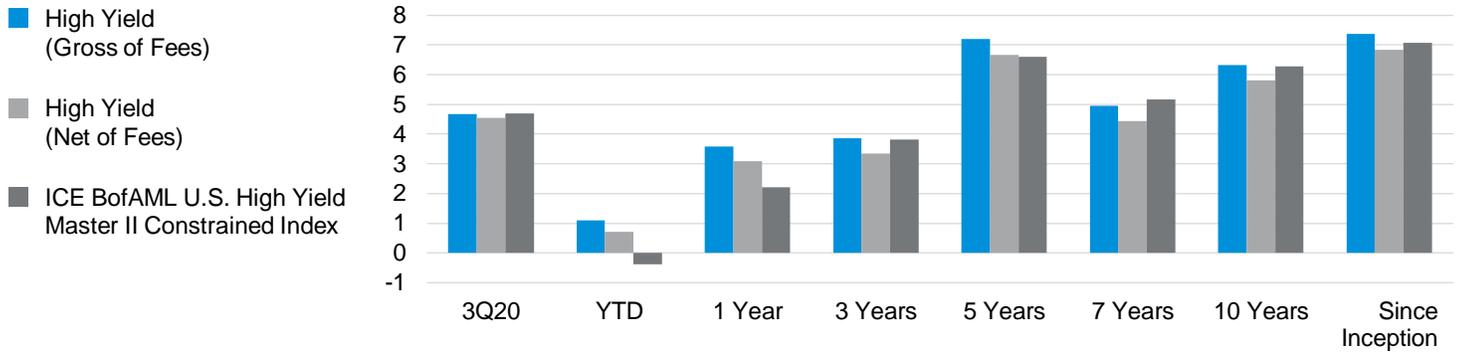
- Portfolios are constructed from the bottom up, with a focus on relative value regardless of sector
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and loans and allow our credit research team to take a deeper dive to identify value
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and aim to exit positions with rich valuations

1. Stated at estimated fair value (unaudited). The High Yield is a strategy of public fixed income assets. Total Strategy Assets for High Yield Fixed Income include all assets managed by MIM in the High Yield Fixed Income strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table on the following page) for High Yield Fixed Income.

2. Please see the full GIPS® disclosures at the end of this document.

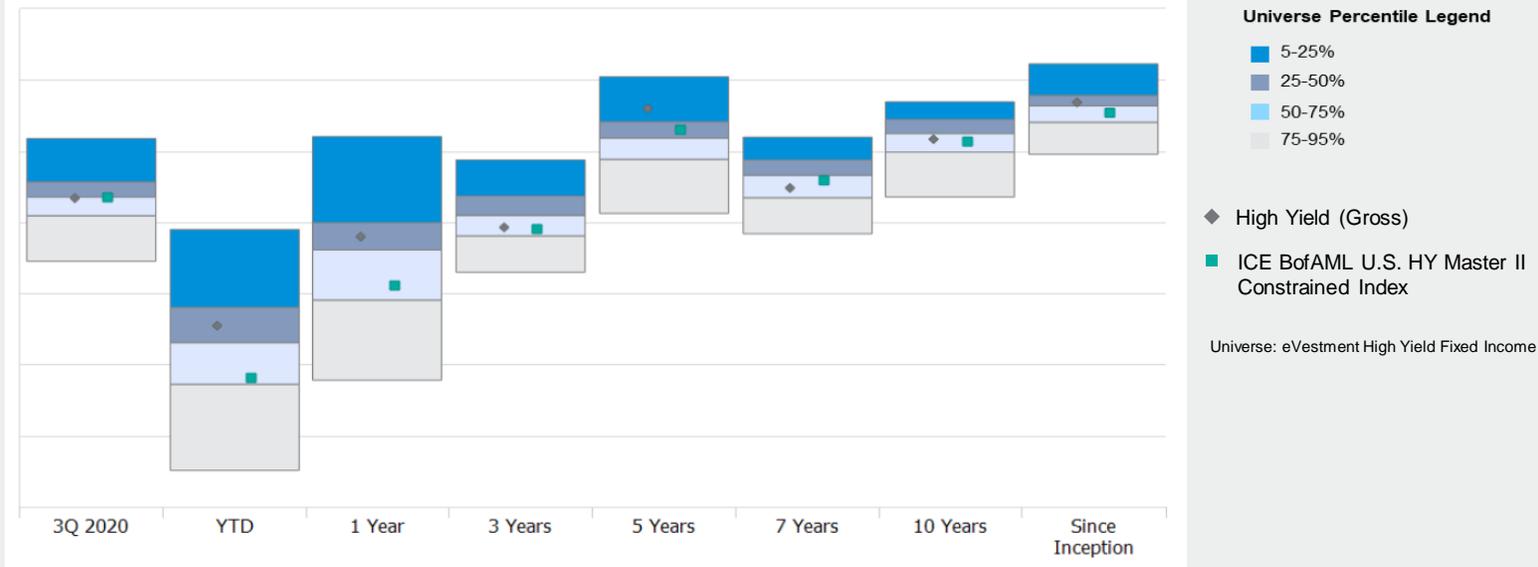
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 year time horizon under normal market conditions. There can be no assurance that a portfolio will achieve its target alpha.

COMPOSITE PERFORMANCE (%)¹



	3Q20	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
High Yield (Gross of fees)	4.67	1.09	3.59	3.86	7.19	4.96	6.33	7.37
High Yield (Net of fees)	4.55	0.71	3.08	3.34	6.66	4.44	5.81	6.84
ICE BofAML U.S. High Yield Master II Constrained Index	4.70	-0.38	2.22	3.81	6.60	5.17	6.27	7.08
Custom Benchmark ²								7.06

RELATIVE PERFORMANCE (GROSS OF FEES)³



1. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Fees for separate accounts may be negotiable depending upon asset size and type of account.

2. Effective November 1, 2007, the performance benchmark for the High Yield Fixed Income composite is the ICE BofAML U.S High Yield Master II Constrained Index. From inception of the composite to October 31, 2007, the benchmark was the Bear Stearns High Yield Index. This change was made due to the ICE BofAML benchmark being the more widely used index for institutional investors. Therefore, benchmark returns for 2007 are blended and presented for discussion purposes only. For additional benchmark disclosure, please see the full GIPS® disclosures at the end of this Presentation.

3. The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced on October 23, 2020 and represent 91% of the reported eVestment High Yield Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

QUARTERLY PERFORMANCE ATTRIBUTION

The portfolio outperformed during the quarter, largely due to security selection. The portfolio's yield disadvantage relative to the benchmark was reduced slightly to eight basis points. Health Care was a strong performer this quarter, particularly our holdings in two hospital operators. Both companies reported better than expected second quarter earnings after seeing an increase in volumes as COVID-19 restrictions were eased in many states. Telecom was another strong performer this quarter, led by holdings in an in-flight broadband internet service provider. In August, the company announced an agreement to sell its Commercial Airlines business to Intelsat, entering into a ten-year network service agreement in the process. Negatively, holdings in an offshore driller were a drag on performance, as the company announced several liability management transactions during the quarter in an effort to avoid a restructuring. Our cash position

was also detracted from relative returns this quarter as excess returns were broadly positive.

STRATEGY

Throughout the rally that began in April we have opted to take a cautious stance on the high yield market. Fed support has helped drive valuations higher despite a much worse fundamental picture. High yield spreads are approaching levels last seen at the end of February, before the COVID-19 pandemic fully took hold in the United States. While recent economic data have improved, the country has only recovered about half the jobs lost earlier in the year and restrictions in many populous states remain in effect. We expect to see volatility increase heading into year end. With COVID cases on the rise again, we wonder if further lockdowns are in store for the United States; many countries in Europe have already implemented such restrictions. What's more, the coming presidential election in November is shaping up to be one of the most contentious in history. Due to the pandemic, many more voters than normal will use mail-in ballots,

which may mean the winner of the election won't be declared until well after election night. We anticipate that kind of uncertainty could lead to significant spread widening. Also, talks of a new stimulus deal, which have no doubt aided the economic recovery thus far, remain bogged down in Congress. We are concerned what no deal would mean for markets, particularly as the benefits from earlier stimulus packages wane. As such, within high yield portfolios, we will maintain a more defensive posture heading into the fourth quarter, including building a cash allocation and maintaining a yield disadvantage relative to the index. We will continue to selectively participate in the new issue market, though most deals do not offer the relative value we would like and prefer issuers with solid fundamentals that we believe can weather a sluggish growth environment.

The views presented above are MIM's and are subject to change over time. There can be no assurance that the views expressed above will prove accurate and should not be relied upon as a reliable indicator of future events.

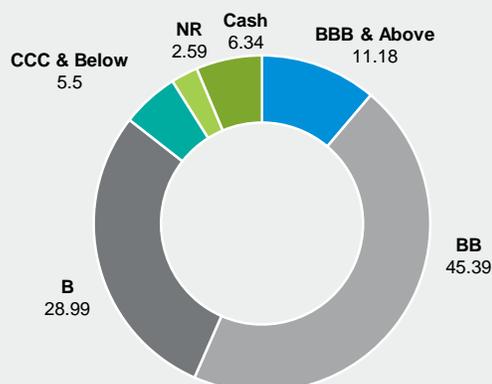
STRATEGY CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
High Yield	5.58	4.06	Ba3
ICE BofAML U.S. High Yield Master II Constrained Index	5.66	3.97	B1

SECTOR POSITIONING¹

	Market Value (%)	
	High Yield	ICE BofAML U.S. High Yield Master II Constrained Index
Financials	7.26	6.73
Banking	0.35	1.56
Financial Services	5.82	4.12
Insurance	1.10	1.06
Industrial	81.68	89.59
Automotive	3.62	3.97
Basic Industry	15.65	9.89
Capital Goods	5.01	6.61
Retail	5.05	5.05
Consumer Goods	4.92	5.19
Energy	12.28	13.20
Healthcare	5.15	9.13
Media	7.93	9.71
Real Estate	1.32	3.27
Services	3.84	4.52
Leisure	5.78	5.80
Transportation	0.75	1.37
Technology & Electronics	2.23	4.99
Telecommunications	8.15	6.90
Utilities	4.28	2.61
Cash (ex FX)	6.34	0.0
Other	0.43	1.07

CREDIT QUALITY DISTRIBUTION (%)¹



	High Yield	ICE BofAML U.S. High Yield Master II Constrained Index
BBB & Above	11.18	10.75
BB	45.39	54.97
B	28.99	26.33
CCC & Below	5.50	7.94
NR	2.59	0.00
Cash	6.34	0.00

¹The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the ICE BofAML U.S. High Yield Master II Constrained Index. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS® compliant document. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated.

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee RETURN	Benchmark Return ¹	Number Of Portfolios	Dispersion Stdv ²	Composite 3 Yr Stdv ³	Benchmark 3 Yr Stdv ³	Composite Assets	% Total Firm Assets ⁴
2010	15.71%	15.14%	15.07%	9	0.22%	N/A	N/A	\$882,996,900	-
2011	3.95%	3.43%	4.37%	7	N/A	10.22%	11.12%	\$789,946,213	-
2012	16.21%	15.64%	15.55%	13	0.16%	7.33%	7.12%	\$1,759,517,667	-
2013	7.86%	7.33%	7.41%	12	0.17%	6.62%	6.52%	\$1,996,809,701	-
2014	-0.25%	-0.74%	2.51%	10	0.16%	4.95%	4.44%	\$1,939,639,817	-
2015	-6.44%	-6.91%	-4.61%	10	0.23%	6.07%	5.26%	\$1,799,538,623	-
2016	20.10%	19.51%	17.49%	8	0.38%	7.13%	6.02%	\$1,484,874,932	-
2017	8.87%	8.33%	7.48%	7	0.22%	6.67%	5.59%	\$1,132,259,413	-
2018	-4.44%	-4.92%	-2.27%	6	N/A	5.58%	4.64%	\$935,394,519	-
2019	15.16%	14.59%	14.41%	≤ 5	N/A	4.78%	4.13%	\$822,485,198	<1%
YTD to 9/30/2020	1.09%	0.71%	-0.38%	≤ 5	N/A	9.74%	9.12%	\$923,048,087	<1%

Past performance is not indicative of future results. Please see the full GIPS® disclosures on the following page.

1. Effective November 1, 2007, the performance benchmark for the High Yield composite is the ICE BofAML U.S High Yield Master II Constrained Index. From inception of the composite to October 31, 2007, the benchmark was the Bear Stearns High Yield Index. This change was made due to the ICE BofAML benchmark being the more widely used index for institutional investors. It is not possible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
2. The dispersion of annual returns is measured by the standard deviation among asset-weighted portfolio returns represented in the composite for the full year. "N/A" is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.
3. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period. The standard deviation is not presented for 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
4. Prior to July 1, 2019, the investment team was part of a prior firm. Therefore, "% Total Firm Assets" is left blank for year ends before the team joined MetLife Investment Management.

For purposes of the Global Investment Performance Standards ("GIPS") compliance, the "Firm" is defined as MetLife Investment Management ("MIM"). MIM is MetLife, Inc.'s institutional investment management business. The Firm is defined to include all accounts captured in MetLife's Assets Under Management. On September 15, 2017, MetLife, Inc. ("MetLife") acquired Logan Circle Partners ("LCP") and the Firm was redefined as of July 1, 2019 to include LCP in the MIM assets.

The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. MIM has been independently verified for the periods January 1, 2011 to June 30, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

The creation date of the High Yield composite is November 1, 2007 and the inception date is October 1, 2000. Prior to July 1, 2019, the performance of the composite represents the performance that occurred while members of the management team were affiliated with prior firms. The composite has been examined for the periods November 1, 2007 to June 30, 2019 while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to June 30, 2019. The verification and performance examination reports are available upon request.

The High Yield strategy seeks to produce predictable and consistent excess returns relative to a benchmark with a similar level of volatility by investing primarily in U.S. corporate fixed income securities rated below investment grade. In the instance that any of the three major rating agencies has a different quality rating for an individual security, the Firm calculates security quality ratings by using "average" language. Effective March 1, 2014 the High Yield composite includes all fee-paying portfolios with assets in excess of \$15 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. Prior to March 1, 2014 there was no minimum account size for the High Yield composite. The Firm maintains a complete list and description of composites which are available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Since May 1, 2020, there is no significant cash flow policy for this composite. From November 1, 2007 until April 30, 2020, the High Yield composite had a significant cash flow policy which was applied consistently and within GIPS® standards. The Firm chose to remove accounts that had a significant daily external aggregate cash flow greater than 20% or monthly flow greater than 50%. If any account met these thresholds, then the account was removed from the composite. Aggregate cash flow is defined as additions plus withdrawals over the period. Accounts were removed in the month of the significant cash flow. If the significant cash flow was client directed requiring security liquidation that materially affected account management, the Firm removed the account the month of security liquidations. The account was reinstated to the composite once the portfolio manager had determined that the flow had not impacted the management of the account and the account was invested as per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

Effective November 1, 2007, the performance benchmark for the High Yield composite is the ICE BofAML U.S High Yield Master II Constrained Index. The ICE BofAML U.S. High Yield Master II Constrained Index is constructed to mirror the high yield debt market. This index includes U.S. dollar publicly issued corporate bonds and deferred interest bonds that are not yet accruing a coupon. Bonds rated in default, or that are not rated are excluded from the index. The ICE BofAML U.S. High Yield Master II Constrained Index is provided to represent the investment environment existing during the time periods shown. From inception of the composite to October 31, 2007, the benchmark was the Bear Stearns High Yield Index. This change was made due to the ICE BofAML benchmark being the more widely used index for institutional investors. The Bear Stearns High Yield Index included fixed rate, non-convertible, U.S. dollar denominated securities rated both BB+ and Ba1 or lower with an outstanding par value of at least \$100 million. The High Yield Custom Index represents a blend of these two indexes during their respective periods as benchmarks for the composite. It is not possible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with five or fewer accounts for the whole period.

Performance returns are presented gross and net of fees, include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Net of fee returns reflect the deduction of investment management fees and are calculated in the same manner as gross of fee returns. The investment management fee schedule for the High Yield strategy is 0.50% on the first \$50 million, 0.45% on amounts from \$50 million to \$100 million and 0.40% on amounts over \$100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.50%. Investment management fees are described in greater detail in the Firm's ADV. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Fees have a compounding effect on cumulative results. Actual investment management fees incurred by clients may vary.

Past performance is not indicative of future results. The information presented is only available for institutional client use.

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